Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of November 17, 2003 to November 21, 2003

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Canadian International Merchandise Trade ($ Millions)	September			In September, Canada's merchandise trade balance improved for the third consecutive month, rising $310 million to over $5.6 billion. Over the past three months, Canada's trade surplus has increased by more than $1 billion. The rebounding trade balance was led by strong monthly export gains in automotive (+10.4%), forestry (+5.2%), and energy products (+4.6%). However, rising imports in automotive (+11.4%) and energy products (+10.5%) partially offset the growth in exports.
Exports	33,684	4.7%	-4.9%	
Imports	28,036	4.5%	-7.6%	
Manufacturing Shipments ($ Millions)	September			Canadian manufacturing shipments rose 5.2% in September, reaching their highest level since March 2003. A strong rebound in shipments from Ontario (following the electrical blackout in August) was a key factor contributing to September's large gain. Excluding Ontario, manufacturing shipments from other provinces rose 1.8% from August. Increased manufacturing activity occurred on a broad basis, with 17 of 21 industries showing monthly gains. Prince Edward Island (27.6%), Newfoundland (10.0%), and Ontario (+8.5%) posted the largest monthly gains in shipments. New Brunswick was the only province to post a monthly decline (- 0.7%).
Alberta	3,515	0.0%	-0.9%	
Canada	43,009	5.2%	-2.5%	
Consumer Price Index (1992=100)	October			Canada's annual inflation rate fell to 1.6% in October, down from 2.2% in September. This decline was due entirely to falling energy prices. Alberta's annual CPI inflation rate fell 1.5 percentage points in October, to 1.8%. A large decline in the inflation index for natural gas (due primarily to the end of certain inflation-measurement anomalies associated with natural gas rebates) was largely responsible for the drop in Alberta CPI inflation. Alberta's annual CPI inflation rate has recorded declines in nine of the past eleven months.
Alberta	129.6	-0.4%	1.8%	
Canada	122.4	-0.2%	1.6%	